

**IC 21-7-4.5****Chapter 4.5. Administration of the Indiana University Permanent Endowment Fund****IC 21-7-4.5-1****Application**

Sec. 1. This chapter applies to money in the fund.

*As added by P.L.2-2006, SEC.178.*

**IC 21-7-4.5-2****"Fund"**

Sec. 2. As used in this chapter, "fund" refers to the Indiana University permanent endowment fund in the custody of the treasurer of state.

*As added by P.L.2-2006, SEC.178.*

**IC 21-7-4.5-3****Treasurer; custodian**

Sec. 3. (a) The treasurer of state is the exclusive custodian of the fund.

(b) The state board of finance has full and complete management and control of the fund. The state board of finance shall invest the fund as provided in IC 20.

*As added by P.L.2-2006, SEC.178.*

**IC 21-7-4.5-4****Investments**

Sec. 4. Except as provided in this chapter, the fund shall be invested in:

(1) bonds, notes, certificates, and other valid obligations of the United States;

(2) bonds, notes, debentures, and other securities issued by any federal instrumentality and fully guaranteed by the United States;

(3) bonds, notes, certificates, and other valid obligations of any state of the United States or any county, township, city, town, or other political subdivision in Indiana that are issued under law, the issuers of which, for five (5) years before the date of the investment, have promptly paid the principal and interest on their bonds and other legal obligations in lawful money of the United States; or

(4) bonds, notes, or other securities issued by the Indiana bond bank and described in IC 5-13-10.5-11(3).

*As added by P.L.2-2006, SEC.178.*

**IC 21-7-4.5-5****State board of finance; duties and powers; payment to purchaser, transferee, or assignee of agreement**

Sec. 5. (a) The state board of finance shall direct all disbursement from the fund. The auditor of state shall draw the auditor of state's

warrant on the treasurer of state, on a properly itemized voucher officially approved by:

- (1) the president of the state board of finance; or
- (2) in the absence of the president, any member of the state board of finance.

(b) Except as otherwise provided by this chapter, all securities purchased for the fund shall be deposited with and remain in the custody of the state board of finance. The state board of finance shall collect all interest or other income accruing on the securities, when due, together with the principal of the securities when the principal matures and is due. Except as provided by subsection (c), all money collected under this subsection shall be credited to the proper fund account on the records of the auditor of state and the collection shall be deposited with the treasurer of state and reported to the state board of finance.

(c) All money collected under an agreement that is sold, transferred, or liquidated under IC 21-49-4-23 shall be immediately transferred to the purchaser, transferee, or assignee of the agreement.  
*As added by P.L.2-2006, SEC.178.*

#### **IC 21-7-4.5-6**

##### **State board of finance; rules; other powers**

Sec. 6. (a) The state board of finance may:

- (1) make all rules;
- (2) employ all help;
- (3) purchase all supplies and equipment; and
- (4) incur all expense;

necessary to properly carry out this chapter.

(b) The expense incident to the administration of this chapter shall be paid from any money in the state treasury not otherwise appropriated upon the warrant of the auditor of state issued on a properly itemized voucher approved by the president of the state board of finance.

*As added by P.L.2-2006, SEC.178.*

#### **IC 21-7-4.5-7**

##### **Audits**

Sec. 7. The state board of accounts shall annually examine the status of the fund by a field examiner or field examiners assigned by the state examiner. Upon the completion of the examination, the examiners performing the duty shall prepare a report of the examination. The report must show:

- (1) all necessary pertinent information;
- (2) the balance of the fund's principal at the close of the previous examination;
- (3) the amount of interest and principal paid by each county to the state board of finance since the close of the previous examination;
- (4) the balance of principal due at the date of closing of the report;

- (5) a statement of receipts and disbursements by the state board of finance;
- (6) a list of the securities found to be in the possession of the state board of finance;
- (7) the amount of each security; and
- (8) the total amount of all the securities held in custody.

The appropriate officer of the state board of finance shall sign the list described in subdivision (6) in duplicate. The original signed list shall be deposited with the state board of accounts, and the duplicate of the signed list shall be kept in the files of the treasurer of state.

*As added by P.L.2-2006, SEC.178.*

#### **IC 21-7-4.5-8**

##### **Statutory construction; liability of county officers**

Sec. 8. This chapter may not be construed to relieve the county auditor of any county, or any other county officer, of any liability fixed by law not specifically changed by this chapter.

*As added by P.L.2-2006, SEC.178.*

#### **IC 21-7-4.5-9**

##### **Loans from balance of fund**

Sec. 9. Notwithstanding any other law, the treasurer of state:

- (1) on the terms that the treasurer of state prescribes; and
- (2) without the approval of the state board of finance;

may make loans from the principal of the fund to its board of trustees.

*As added by P.L.2-2006, SEC.178.*